

## WHO WE ARE

Bonyan REIT Fund (the "Fund") is a Shariah compliant publicly traded closed-end real estate investment fund established in Saudi Arabia under the Real Estate Investment Funds Regulations (REIFR) issued by the Capital Market Authority. At inception, the Fund comprised of 162,881,100 units at a par value of ten (10) Saudi Riyals per unit. Its objective is to achieve periodic rental income by investing in income generating real estate assets and to distribute at least 90% of the annual net profit of the Fund semi-annually.

## WHAT IS OUR STRATEGY

The Fund has a diversified real estate portfolio of eleven (11) properties, made up of nine (10) freehold properties and one (1) leasehold property, all of which generate periodic rental income. The Fund can invest its assets in real estate development projects, provided the assets are not idle lands. The Fund Manager acknowledges that the Fund's investments are free of any systemic irregularities or major engineering defects that may prevent or cause non-utilization or non-operation of the assets and affect the safety of the assets or cause any costly reforms and/or major changes.

## KEY FINANCIAL FACTS AT 30 SEPTEMBER 2021

Price per Unit

**SAR 10.18**

Closing price on TASI

Rental income to unit price

**7.83%**

Annualized

Fair Value Per unit

**SAR 10.1111**

Borrowing to fund's total assets value

**19.96%**

Fund Unit's Net Asset Value

**SAR 1,646,907,090**

Total Dividend Distributed

**SAR 0.0000**

Eligibility for cash dividends (Date: N/A)

Dividend per Unit

**SAR 0.0000**

NAV per Unit

**SAR 10.1111**

52-Week Range (High - Low)

**10.60 – 8.55**

Performance of the unit price

Fund's total Asset Value

**SAR 2,131,417,382**

Borrowing Fulfillment Period

**3.5 years**

Due Date April 2025

Costs to Assets Ratio

**4.03%**

Annualized - based on book value of total assets

Total Units

**162,881,100**

dividends distributed in the quarter

Dividend Yield

**6.29%**

Annualized (Based on the announcement made during Q2 2021)

## PROPERTY PORTFOLIO (valuation reports are produced semi-annually in line with Real Estate Investment Funds regulation)

Location	Name	Sector	Market Value (SAR)	Book value (SAR)	As a Percentage of Total Assets	Tenure	Occupancy (%)
Abha	Al Rashid Mall	Commercial Centers	610,733,500	321,520,108	16.90%	Leasehold	93%
Madinah	Al Rashid Mega Mall	Commercial Centers	453,300,500	451,455,177	23.73%	Freehold	85.7%
Jazan	Al Rashid Mall	Commercial Centers	229,966,500	195,518,200	10.28%	Freehold	93.4%
Riyadh	Al Rashid Strip Mall	Commercial Centers	13,928,000	13,928,000	0.73%	Freehold	100%
Dubai	City Walk Building 2B	Residential	230,268,670	229,043,195	12.04%	Freehold	90%
Riyadh	AlRafiah Village	Residential	177,929,000	177,172,411	9.31%	Freehold	100%
Riyadh	AlMaather Complex	Residential	4,950,000	4,950,000	0.26%	Freehold	100%
Jazan	Courtyard by Marriott	Hospitality	62,680,500	62,359,368	3.28%	Freehold	19.5%
Jazan	Residence Inn by Marriott	Hospitality	56,752,500	54,222,169	2.85%	Freehold	66.3%
Madinah	Marriott Executive Apartments	Hospitality	67,879,000	67,601,750	3.55%	Freehold	19.8%
Riyadh	Sahafa Tower	Office Tower	111,500,000	106,462,000	5.60%	Freehold	100%

## Dividends Distributed

Period	Dividends Paid per unit	Total Distributed Dividends
H1 2021	0.3200	52,121,952
H2 2020	0.2763	45,004,048
H1 2020	0.1228	20,001,799
H2 2019	0.3675	59,858,804
H1 2019	0.3675	59,858,804
H2 2018	0.245	39,905,870
H1 2018	--	--

## Any fundamental or non-fundamental changes that affects the fund's function during quarter

There were no fundamental or non-fundamental changes that affected Fund's function and operation during the quarter.

## Total Expenses

Description	SAR	(%)	Cap limit
Management fees	5,371,836	0.377%	0.50% p.a on net assets of the fund
Audit fee	82,500	0.006%	SAR 140,000
Regulatory fee	5,625	0.000%	SAR 7,500
Listing fee	224,384	0.016%	0.03% of the market value of the Fund (subject to a minimum of SAR 50,000 and a maximum of SAR 300,000) annually
Custody fee	300,000	0.021%	0.025% per annum of the Fund's net assets
Fee of the Fund's board members	150,000	0.011%	SAR 100,000 per member
Annual fee (Tadawul)	300,000	0.021%	SAR 400,000
Valuation Fee	175,500	0.012%	NA
Finance cost	6,174,095	0.433%	NA
Provision for zakat	1,728,448	0.121%	NA
Other expenses	332,995	0.023%	Maximum 1% (1 per cent) of the gross value of the Fund's assets annually
Depreciation and amortization	32,993,006	2.313%	NA
Impairment on investment properties	9,570,855	0.671%	NA
Provision for doubtful debt	117,344	0.008%	NA
<b>TOTAL EXPENSES</b>	<b>57,526,587</b>	<b>4.033%</b>	

## Disclaimer

The disclosed information is unaudited and might not be consistent with the audited financial statements